

Jaideep Shiksha Utthan Samiti

May 29, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|---|--|
| Long Term Bank Facilities | 7.25 | CARE C; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 1.00 | CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 14, 2023, placed the rating(s) of Jaideep Shiksha Utthan Samiti (JSUS) under the 'issuer non-cooperating' category as JSUS had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. JSUS continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 28, 2024, March 09, 2024, March 19, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [April 14, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

Jaideep Shiksha Utthan Samiti (JSUS) got registered under the Society Registration Act- 1860 in 1996 and is currently being managed by Mr. Jagdish Jaglan, Mrs. Sudesh Jaglan, Mr. Ankit Singh, Mr. Ramphal Singh, Mr. Rajinder Singh, Mr. Yudhvir Singh and Mrs. Bimla as the members with an objective to provide education service. The society is running one school under the name of "Greenwood Public School" and two colleges under the name of "Greenwood College of Education" and "Greenwood Degree College" in Karnal, Haryana. Greenwood Public School is offering classes from Nursery to 8th standard and is Haryana Board of School Education (HBSE) affiliated and whereas the colleges are offering courses like B.A., B.Com, B.Sc, B.Ed, JBT/ D.Ed, Post Graduate diploma in Yoga, certificate course in Yoga which are duly approved by NCTE (National Council for Teacher Education) and are also affiliated to Kurukshetra University, Kurukshetra (KUK)

| Brief Financials (Rs. crore) | March 31, 2018 (A) | March 31, 2019 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income | 2.38 | 2.97 |
| PBILDT | 1.23 | 1.54 |
| PAT | 0.02 | 0.03 |
| Overall gearing (times) | 2.01 | 2.01 |

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

| Brief Financials (Rs. crore) | March 31, 2018 (A) | March 31, 2019 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income | 2.38 | 2.97 |
| Interest coverage (times) | 1.67 | 1.73 |

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of JSUS into Issuer Not Cooperating category vide press release dated April 05, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Fund-based - LT-Bank Overdraft | | - | - | - | 7.25 | CARE C; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 1.00 | CARE A4; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

| Sr. No. | Name of the Instrument / Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - LT-Bank Overdraft | LT | 7.25 | CARE C; Stable; ISSUER NOT COOPERATING* | - | 1)CARE C; Stable; ISSUER NOT COOPERATING* (14-Apr-23) | - | 1)CARE C; Stable; ISSUER NOT COOPERATING* (17-Feb-22) |
| 2 | Non-fund-based - ST-Bank Guarantee | ST | 1.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (14-Apr-23) | - | 1)CARE A4; ISSUER NOT COOPERATING* (17-Feb-22) |

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|------------------------------------|------------------|
| 1 | Fund-based - LT-Bank Overdraft | Simple |
| 2 | Non-fund-based - ST-Bank Guarantee | Simple |

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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